



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

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December 12, 2001

William J. Adams
Kennecott Utah Copper Corporation
12000 West 2100 South
P.O. Box 6001
Magna, Utah 84044-6001

Re: Receipt of Updated Reclamation Surety, Kennecott Utah Copper Corporation, Pine Canyon/Carr Fork Mine, M/045/004, Tooele County, Utah

Dear Mr. Adams:

On December 11, 2001, we received a rider from Wells Fargo Bank amending Kennecott Utah Copper Corporations Letter of Credit # _____ to a new total of \$120,800. The reclamation surety update was required due to the required five-year review of your Pine Canyon/Carr Fork Mine (which was last calculated in 1997 dollars). The surety is now current to the year 2006, and will not require further review until that time, provided no changes are made to the mining and reclamation plan.

Thank you for your prompt submittal of this reclamation surety. It is always a pleasure working with you. Please contact me or Doug Jensen with any concerns regarding this permit.

Sincerely,

A handwritten signature in cursive script that reads "D. Wayne Hedberg".

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

jb

cc: Mary Ann Wright, DOGM
Doug Jensen, DOGM

M45-04-surety.doc



PAGE: 1

DATE: DECEMBER 7, 2001

AMENDMENT TO CREDIT NO.

AMENDMENT NUMBER: 2

APPLICANT:
KENNECOTT UTAH COPPER CORPORATION
5295 SOUTH 300 WEST, SUITE 300
MURRAY, UT 84107

BENEFICIARY:
UTAH DIVISION OF OIL, GAS & MINING
1594 WEST NORTH TEMPLE, SUITE 1210
P.O. BOX 145801
SALT LAKE CITY, UTAH 84114-5801

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE CREDIT AND MUST BE ATTACHED THERETO.

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

THE AMOUNT OF THIS CREDIT HAS BEEN INCREASED BY USD 38,400.00.

THE AMOUNT OF THE CREDIT ISSUED NOW TOTALS USD 120,800.00.

ALL OTHER TERMS UNCHANGED.

AUTHORIZED SIGNATURE
JAI R. CHAUDHARY

PLEASE CONTACT AMY V. MARIO BY TELEPHONE AT 415-396-6209 OR BY FAX AT (415)284-9453 REGARDING ANY INQUIRIES.

RECEIVED

DEC 11 2001

DIVISION OF
OIL, GAS AND MINING

Original